

INTERMARKET SECURITIES LIMITED

QUARTERLY REPORT

2026



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Pattern of Shareholding

Company Information

Board of Directors

Mrs. Erum Bilwani - Chairperson
Mr. Shehzad Hussain - Director
Mr. Muhammad Rehan Alam - Director
Mr. Muhammad Ashfaq - Director
Mr. Muhammad Ahmed Masood - Director
Mr. Rahat Aziz - Director
Mr. Wajid Hussain - CEO & Director

Audit Committee

Mr. Muhammad Ashfaq - Chairman
Mr. Muhammad Rehan Alam - Member
Mr. Shehzad Hussain - Member
Mr. Muhammad Ahmed Masood - Member

HR & R Committee

Mr. Muhammad Ashfaq - Chairman
Mr. Shehzad Hussain - Member
Mr. Muhammad Rehan Alam - Member
Mr. Wajid Hussain - Member

Risk Management Committee

Mr. Shehzad Hussain - Chairman
Mr. Muhammad Rehan Alam - Member
Mr. Wajid Hussain - Member

Nomination Committee

Mr. Muhammad Ashfaq - Chairman
Mr. Muhammad Rehan Alam - Member
Mr. Shehzad Hussain - Member
Mr. Muhammad Ahmed Masood - Member

ESG Implementation & Sustainability Committee

Mrs. Erum Bilwani - Chairperson
Mr. Wajid Hussain - Member
Mr. Shehzad Hussain - Member
Mr. Rahat Aziz - Member

Company Secretary

Mr. Shahid Kamal

Chief Financial Officer

Mr. Zulfiqar Ali

Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq & Co. Chartered Accountants
Plot # 180, Block-A, Sindhi Muslim Cooperative Housing
Society (S.M.C.H.S.) Karachi, 74400.

Legal Advisors

M/s. Mohsin Tayebaly & Co. (MTC) 1st Floor, Dime Centre,
BC-4, Block 9, Kehkashan, Clifton, Karachi, Pakistan.

Pinjani & Vadria Partners (Lawyers)
1st Floor, 24-C, Lane 9, Khayaban-e-Bukhari,
Phase VI, DHA, Karachi.

Share Registrar

M/s. F. D. Registrar Services (Pvt.) Limited
Office No. 1705-A, 17th Floor, Saima Trade Tower,
I.I. Chundrigar Road, Karachi, Pakistan.

Bankers

Bank Alfalah Limited | Askari Bank Limited | United Bank Limited
Allied Bank Limited | Bank Al Habib Limited | Habib Metropolitan Bank Limited
Standard Chartered Bank Limited | Habib Bank Limited | JS Bank Limited
Meezan Bank Limited | MCB Bank Limited | Dubai Islamic Bank
Bank Makramah | Al Baraka Bank

Registered Office

Bahria Complex-IV, 5th Floor, Extension Block, Ch. Khaliq-e-uz-Zaman Road,
Gizri, Karachi -75600, Pakistan.

Lahore Branch:
M.M Towers,
Property No. 28,
11th Floor, Block K,
M.M Alam Road,
Gulberg III.

Stock Exchange Branch 1:
Room Nos.1001 N8 -
1010NB, Stock Exchange
New Building, Stock
Exchange Road, Karachi.

Stock Exchange Branch 2:
Pakistan Stock Exchange
Main Building, Suite No.
139-140 & 409, 3rd & 4th
Floor, Karachi.

Bahadurabad:
Balad Trade Centre,
Suite No. 212, 2nd
Floor, Block-3,
B.M.C.H.S.,
Karachi.

Korangi:
Intermarket House,
Plot No. 38-A,
Adjacent Genix
Pharma, Korangi
Creek, Karachi.

Movenpick Branch:
Office No. 34-35,
Mezzanine Floor,
Business Arcade,
Movenpick Hotel,
Plot No. CL-11,
Survey No. 2, Dr. Ziauddin
Ahmed Road, Karachi.

Website

www.imsecurities.com.pk

Directors' Review

BEGIN IN THE NAME OF ALLAH THE MOST GRACIOUS AND MERCIFUL

Dear Members

Assalam-o-Alykum!

We, on behalf of the Board of Directors of your Company, are pleased to present herewith un-audited condensed interim unconsolidated financial statements of the Company for the first quarter ended September 30, 2026.

Operational Results

During the first quarter of the financial year, the Company earned operating revenues of Rs. 441.14 million compared to Rs. 394.08 million for the corresponding period last year. Before and after tax profit stood at Rs. 194.9 million and Rs. 137.6 million respectively compared to before and after tax profits Rs. 237.7 million and Rs. 209.8 million respectively for the corresponding period last year. The basic and diluted earnings per share for the quarter is Re. 0.11 compared to earning per share Re. 0.16 for the same period during last year.

In conclusion, we pray to Almighty Allah for his blessings, guidance, health and prosperity to us, our Company, Country and Nation.

For and on behalf of the Board of Directors



CHIEF EXECUTIVE OFFICER



DIRECTOR

Karachi, October 27, 2026

ڈائریکٹرز کا جائزہ

شروع اللہ کے نام سے جو بڑا مہربان اور رحم والا ہے۔

محترم ممبران،

السلام علیکم!

ہم، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2026ء کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈیٹ شدہ ابلاغی (غیر مربوط) عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

عملی نتائج (Operational Results)

مالی سال کی پہلی سہ ماہی کے دوران، کمپنی نے 441.14 ملین روپے کی آپریشنل آمدنی حاصل کی، جبکہ گزشتہ سال کی اسی مدت کے دوران یہ آمدنی 394.08 ملین روپے تھی۔

ٹیکس سے پہلے اور بعد از ٹیکس منافع بالترتیب 194.9 ملین روپے اور 137.6 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت کے دوران ٹیکس سے پہلے اور بعد از ٹیکس منافع بالترتیب 237.7 ملین روپے اور 209.8 ملین روپے تھا۔

سہ ماہی کے لیے بنیادی اور منقسم فی شیئر آمدنی (EPS) 0.11 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 0.16 روپے فی شیئر تھی۔

اختتام پر، ہم اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہمیں، ہماری کمپنی، ملک اور قوم کو اپنی برکتوں، رہنمائی، صحت اور خوشحالی سے نوازے۔

مخانب بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو افسر

تاریخ: 27 اکتوبر 2026

Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)

AS AT SEPTEMBER 30, 2026

	Note	Rupees	
NON-CURRENT ASSETS			
Property and equipment	6	133,519,850	126,816,148
Right-of-use assets	7	100,547,324	99,294,781
Intangible assets	8	12,996,728	13,417,607
Investment in subsidiary	9	149,999,990	149,999,990
Loans and other receivables		23,740,101	22,972,858
Deposits and advances		10,970,725	10,970,725
		431,774,718	423,472,109
CURRENT ASSETS			
Short term Investments	10	273,559,927	346,578,694
Trade debts	11	1,145,167,991	455,095,087
Receivables against margin financing		1,235,216,333	1,298,173,530
Loans, advances, deposits, prepayments and other receivables	12	592,671,245	1,558,708,478
Cash and bank balances	13	535,570,409	690,343,113
		3,782,185,905	4,348,898,902
		4,213,960,623	4,772,371,011
EQUITY AND LIABILITIES			
Authorized share capital			
2,000,000,000 ordinary shares of Re.1/- each		2,000,000,000	2,000,000,000
(June 30, 2026: 2,000,000,000 ordinary shares of Re.1/- each)			
Ordinary Shares of Re 1/- each			
Issued, subscribed and paid-up capital	14	1,287,510,240	1,287,510,240
Capital reserves			
Discount on issue of shares		(622,379,278)	(622,379,278)
		665,130,962	665,130,962
Revenue reserve			
Unappropriated profits		1,539,768,467	1,402,157,005
		2,204,899,429	2,067,287,967
NON CURRENT LIABILITIES			
Lease liability	15	59,154,884	51,885,334
Deferred liabilities		34,156,155	33,556,155
		93,311,039	85,441,489
CURRENT LIABILITIES			
Short term borrowings - secured	16	644,034,081	635,688,833
Trade and other payables	17	1,129,986,005	1,716,357,748
Taxation - net		80,116,008	200,465,724
Unclaimed dividend		12,190,260	12,190,260
Accrued markup on short term borrowings		23,540,399	22,511,783
Current portion of lease liability		25,883,402	32,427,207
		1,915,750,155	2,619,641,555
Contingencies and commitments	18	-	-
		4,213,960,623	4,772,371,011

The annexed notes from 1 to 22 form an integral part of these financial statements.


 Chief Executive Officer


 Director

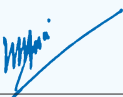

 Chief Financial Officer

Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended	
		September 30, 2026	September 30, 2025
Note		Rupees	
Operating Revenue	19	441,141,856	394,080,609
Income from investments - net		(1,624,548)	63,636,086
		439,517,308	457,716,695
Administrative Expenses		(236,007,007)	(216,549,410)
Other expenses		(90,401)	-
Other Income		19,965,681	22,798,534
		223,385,581	263,965,819
Finance cost		(28,428,915)	(17,433,722)
Profit before levies and taxation		194,956,666	246,532,097
Levies		(1,500)	(8,802,570)
Profit before taxation		194,955,166	237,729,527
Taxation-net		(57,343,704)	(27,893,843)
Profit after taxation		137,611,462	209,835,684
Earnings per share - basic and diluted		0.11	0.16

The annexed notes from 1 to 22 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

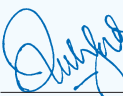
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended	
	September 30, 2026	September 30, 2025
	----- Rupees -----	
Profit after Taxation	137,611,462	209,835,684
Other comprehensive income	-	-
Total comprehensive income for the period	<u>137,611,462</u>	<u>209,835,684</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

	September 30, 2026	September 30, 2025
	----- Rupees -----	
Profit before levies and taxation	194,956,666	246,532,097
Adjustments for:		
- Depreciation on property and equipment	4,538,749	4,809,350
- Depreciation on right-of-use assets	5,292,746	6,967,647
- Amortization of intangible assets	420,879	112,334
- Net change in unrealized (gain) / loss on investments	1,543,864	(58,683,797)
- Capital (gain) / loss on investments	5,039,989	-
- Loss on disposal of property and equipment	-	(4,427)
- Provision for expected credit losses on trade debts	-	(6,996,945)
- Interest income on deposits with NCCPL	(16,776,018)	-
- Interest income on T-bills	(4,949,305)	-
- Interest accrued on loan to related party	(3,120,076)	-
- Property and equipment written off	48,336	-
Finance costs	28,428,915	17,433,722
	20,468,078	(36,362,116)
	215,424,744	210,169,982

Changes in working capital items

(Increase) / decrease in current assets		
- Short term investments	71,079,893	(329,732,998)
- Trade debts	(690,072,904)	229,949,754
- Receivables against margin financing	62,957,197	(579,442,833)
- Advances, deposits, prepayments and other receivables	957,615,536	202,006,754

Increase / (decrease) in current liabilities

- Trade and other payables	(586,371,743)	785,744,504
Net cash generated from operations	30,632,723	518,695,163

Finance cost paid

Income Tax-Net	(24,236,940)	(14,777,848)
Loans, deposits and advances - net	(177,535,940)	(16,859,724)
Net cash (used in) / generated from operating activities	3,375,898	-
	(167,764,259)	487,057,591

CASH FLOWS FROM INVESTING ACTIVITIES

Property and equipment purchased	(11,291,099)	(2,771,838)
Cash paid for right-of-use assets	(6,873,757)	(10,117,700)
Interest received on T-bills	304,326	-
Interest income received on deposits with NCCPL	31,402,625	-
Long term deposit (paid)/refunded	-	(39,227,334)
Net cash generated from/ (used in) investing activities	13,542,095	(52,116,872)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash proceeds from lease financing	3,390,818	9,000,900
Dividend paid	-	(826,925)
Lease payments, including finance costs	(12,286,606)	(14,769,765)
Net cash (used in) financing activities	(8,895,788)	(6,595,790)

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	(163,117,952)	428,344,929
Cash and cash equivalents at the end of the period	54,654,280	(363,934,931)
	(108,463,672)	64,409,998

The annexed notes from 1 to 22 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

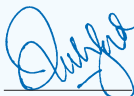
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Share Capital	Capital Reserve Discount on Issue of Shares	Revenue Reserve Un appropriated Profit	Total Equity
	----- Rupees -----			
Balance as at June 30, 2025 (restated)	1,287,510,240	(622,379,278)	837,286,512	1,502,417,474
Total comprehensive income for the period ended September 30, 2025	-	-	209,835,684	209,835,684
Transactions with owners				
Dividends declared during the period	-	-	-	-
Balance as at September 30, 2025	1,287,510,240	(622,379,278)	1,047,122,196	1,712,253,158
Balance as at June 30, 2026	1,287,510,240	(622,379,278)	1,402,157,005	2,067,287,967
Dividends / other owner transactions	-	-	-	-
Total comprehensive income for the period ended September 30, 2026	-	-	137,611,462	137,611,462
Balance as at September 30, 2026	1,287,510,240	(622,379,278)	1,539,768,467	2,204,899,429

The annexed notes from 1 to 22 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 Legal Status and Principal Activities

1.1 Intermarket Securities Limited (formerly 'EFG Hermes Pakistan Limited') (the "Company") was originally incorporated as a private limited company under the name 'Invest and Finance Securities (Private) Limited' on September 27, 1999, under the Companies Ordinance, 1984 (subsequently repealed by the Companies Act, 2017 issued in May 2017).

On November 27, 2006, the Company was converted into a public unlisted company and, accordingly, renamed 'Invest and Finance Securities Limited'. The Company was subsequently listed on Karachi Stock Exchange Limited (now Pakistan Stock Exchange Limited) with effect from March 20, 2008.

In May 2017, the majority shareholding of the Company was acquired by EFG Hermes Brokerage Holding LLC, a foreign entity based in Dubai, UAE. Following this change in ownership, the Company was renamed 'EFG Hermes Pakistan Limited'.

With effect from July 01, 2024, EFG Hermes Pakistan Limited was merged with Intermarket Securities Limited (IMS), a public unlisted company, pursuant to a Scheme of Arrangement ('the Merger Scheme') sanctioned by the Honourable High Court of Sindh on October 09, 2024. In accordance with the terms of the Merger Scheme, IMS was dissolved without winding up, and the name of the Company was changed from 'EFG Hermes Pakistan Limited' to 'Intermarket Securities Limited'.

The principal activities of the Company are investments, share brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services. The registered office of the Company is situated at 5th Floor, Ext. Block, Bahria Complex IV, Ch. Khaliq-ur-Zaman Road, Clifton, Karachi, Pakistan.

The Company has established a Shariah-compliant brokerage window in accordance with applicable regulatory requirements. The Shariah Advisor's opinion was obtained on March 25, 2026, while approval of the model from the SECP was obtained on May 05, 2026. No transactions have been executed through this window up to the reporting date; accordingly, no separate disclosure of the Shariah-compliant business has been presented in these unconsolidated financial statements.

1.2 The geographical locations of Company's offices are as follows:

- 1001 to 1010 10th floor, New Stock Exchange Building, Stock Exchange Road, Karachi.
- Office # 139 and 140, 3rd Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office No.319, located on 6th Floor of Siddiq Trade Centre, Bearing Plot No.72, Situated Main Boulevard, Gulberg Lahore, Punjab, Pakistan.
- Office No. 3L3, located On 3rd Floor of Lahore Stock Exchange - South Tower, Situated 19 Khayaban Aiwan-e-Iqbal Road, Lahore, Pakistan.
- Office # 409, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office # 212 2nd Floor Balad Trade Centre Plot No. # 118 Block 3, BMCHS, Karachi.
- Plot # 38-A, Adjacent Genix Pharma, Korangi Creek, Karachi.
- 11th Floor, M.M Towers, Property No. 28, Block K, M.M Alam Road, Gulberg III, Lahore.
- Office # 34-35, Mezzanine Floor, Business Arcade, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provision of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim unconsolidated financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2026.

These condensed interim unconsolidated financial statements are un-audited.

2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.3 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest Rupee.

2.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments which are effective from annual period beginning on or after January 01, 2026. These amendments are not likely to have an impact on the Company's financial position. Therefore these are not stated in this condensed interim unconsolidated financial statements.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Significant judgements and estimation methods are consistent with the annual financial statements for the year ended June 30, 2026.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation are consistent with the annual financial statements for the year ended June 30, 2026.

5 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

6 PROPERTY AND EQUIPMENT

	Un-audited September 30, 2026	Audited June 30, 2026
	Rupees	
Opening Book Value	126,816,148	138,040,461
Net additions / disposals, excluding write-offs	11,290,787	(1,637,997)
Property and equipment written off	(48,336)	(1,668,178)
Transfers from / (to) right-of-use assets	-	11,816,457
Depreciation charged during the period/ year	(4,538,749)	(19,734,595)
Closing Book Value	<u>133,519,850</u>	<u>126,816,148</u>

	Un-audited September 30, 2026	Audited June 30, 2026
	Rupees	
7 RIGHT-OF-USE ASSETS		
Opening Book Value	99,294,781	70,277,506
Additions / modifications	6,545,289	58,718,225
Transfers to property and equipment	-	(11,816,457)
Depreciation charged during the period/ year	(5,292,746)	(17,884,493)
Closing Book Value	100,547,324	99,294,781
8 INTANGIBLE ASSETS		
Trading Rights Entitlement (TRE) Certificate		
- Pakistan Stock Exchange Limited (PSX)	2,500,000	2,500,000
- Pakistan Mercantile Exchange Limited (PMEX)	2,500,000	2,500,000
Computer software	7,996,728	8,417,607
	12,996,728	13,417,607
9 INVESTMENT IN SUBSIDIARY		
<p>The Company incorporated a wholly owned subsidiary, AFT Japan (Private) Limited, on January 29, 2026. The authorized capital of the company is Rs. 250million/- divided into shares of Rs. 10/ each. The issued share capital of the subsidiary is Rs. 150million divided into shares of Rs 10/ each.</p> <p>The principal activity of the subsidiary is trading, manufacturing, import/export, and dealing in engineering goods, machinery, and automobile parts, along with related ancillary activities. The registered office of the subsidiary is Plot No. 38-A, Adjacent Genix Pharma, Korangi Creek, Karachi. The subsidiary has not commenced its operations as of the reporting date.</p> <p>As at September 30, 2026, the subscription money amounting to Rs. 150 million has not yet been fully paid, accordingly, the same has been recognized as a liability under payable against investment in subsidiary.</p> <p>As disclosed in note 7.2 to the annual financial statements, the SECP granted the Company exemption under section 228(7) of the Companies Act, 2017 from preparing consolidated financial statements for the year ended June 30, 2026, vide its letter dated August 17, 2026. The exemption was granted as its wholly owned subsidiary, AFT Japan (Private) Limited, had not commenced operations and had no material operating assets or liabilities.</p>		
10 SHORT TERM INVESTMENTS		
At FVTPL		
Quoted equity securities	138,162,537	159,063,539
Units of mutual funds	66,767	66,767
	138,229,304	159,130,306
At Amortized cost		
- Investment in T-bills	135,330,623	187,448,388
	273,559,927	346,578,694
11 TRADE DEBTS		
Gross receivables		
Equity brokerage	1,181,996,340	481,893,708
Advisory and consultancy fees	4,978,858	15,008,586
	1,186,975,198	496,902,294
Less: Provision for expected credit losses	(41,807,207)	(41,807,207)
	1,145,167,991	455,095,087

Un-Audited	Audited
September 30,	June 30,
2026	2026
----- Rupees -----	

12 LOANS, ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Advances

Advances to staff
Advances to supplier

1,771,276	2,597,160
3,220,940	3,341,251
4,992,216	5,938,411

Deposits

Deposits placed with NCCPL in respect of:

- Loss deposit on DFCs (Net of Demand)
- Exposure margin on regular market
- Exposure margin on DFCs
- Exposure margin on Margin Trading
- Concentration margin on Margin Trading
- Exposure margin on GEM Market

360,080	7,024,848
-	450,000,000
50,000,000	364,000,000
170,000,000	291,000,000
129,161,479	228,028,398
4,100,000	4,100,000
353,621,559	1,344,153,246

Prepayments

- Against leased office premises
- Others

2,377,351	5,374,160
16,776,926	10,627,530
19,154,277	16,001,690

Other receivables

Loans to related parties
Due from client
Profit receivable on DFCs
Profit receivable on deposits with NCCPL
Receivable from dealers
Others

91,108,927	88,684,018
30,127,296	30,127,296
57,062,229	24,473,709
14,586,382	29,212,988
13,895,165	10,644,781
8,123,193	9,472,339
214,903,193	192,615,131
592,671,245	1,558,708,478

13 CASH AND BANK BALANCES

Cash in hand

168,079 133,915

Cash at bank

- current account
- saving account

500,665,570	675,408,094
34,736,760	14,801,104
535,402,330	690,209,198
535,570,409	690,343,113

14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 30,	June 30,
2026	2026
(Number of Shares)	

1,087,353,740	1,087,353,740
200,156,500	200,156,500
1,287,510,240	1,287,510,240

Ordinary shares of Re.1/- each
As consideration of reverse merger
As fully paid in cash

Un-audited	Audited
September 30,	June 30,
2026	2026
----- Rupees -----	

1,087,353,740	1,087,353,740
200,156,500	200,156,500
1,287,510,240	1,287,510,240

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	Rupees	
15 LEASE LIABILITY			
Opening balance		84,312,541	55,613,684
Additions		9,750,018	47,000,136
Interest expense		3,262,333	9,865,167
Payments		(12,286,606)	(28,166,446)
		85,038,286	84,312,541
Less: Current maturity shown under current liabilities		(25,883,402)	(32,427,207)
		59,154,884	51,885,334
16 SHORT TERM BORROWINGS - SECURED			
JS Bank Limited	16.1	644,034,081	590,657,872
Habib Bank Limited	16.2	-	45,030,961
		644,034,081	635,688,833
16.1	This represents the amount availed under a running finance facility from M/s. JS Bank Limited with a limit of Rs. 1,800 million (2026: Rs.1,800 million). The facility carries mark-up at the rate of 3-month KIBOR plus 2% (2026: 3-Month KIBOR plus 2%) per annum and is secured by way of pledge of shares with minimum margin of 35% and personal guarantee of Mrs. Erum Bilwani. The expiry date of the facility is March 31, 2027.		
16.2	The Company has a total finance facility of Rs. 52 million (2026: Rs. 52 million). These facilities are availed for working capital requirements. These are secured against the pledge of T-bills with a 10% margin over market value. The rate of mark-up on these facilities is 1 month KIBOR plus 0.1% per annum (2026: 1 Month KIBOR plus 0.1%). The expiry date of the facility is September 30, 2026.		
17 TRADE AND OTHER PAYABLES			
Trade payables		817,358,466	1,358,100,529
Payable against investment in subsidiary		149,999,990	149,999,990
Future profit withheld		32,520,283	24,376,209
Commission payable		78,048,205	86,006,754
Withholding sales taxes payable		1,880,293	564,262
Sales tax payable		9,806,217	17,608,881
Withholding income tax payable		11,943,217	22,774,834
Accrued expenses		16,848,832	51,502,136
Other payables		11,580,503	5,424,153
		1,129,986,005	1,716,357,748
18 CONTINGENCIES AND COMMITMENTS			
18.1	There is no change in the contingencies and commitments since the date of financial statements for the year ended June 30, 2026.		

19 OPERATING REVENUE

	Un-audited September 30, 2026	Un-Audited September 30, 2025
	----- Rupees -----	
Brokerage commission - net of sales tax	375,677,493	357,186,388
Underwriting and advisory revenue - net of sales tax	5,164,243	619,125
	380,841,736	357,805,513
Markup on Margin Financing	60,300,120	36,275,096
	441,141,856	394,080,609

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the Company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel. Remuneration and benefits to Executives of the Company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them.

Balances held and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Brokerage income earned from:

Directors	1,533,946	2,991,452
Associates	27,800,851	35,592,175

Transactions:

Contribution to employees provident fund	5,918,826	4,577,700
CEO remuneration	4,504,581	3,749,280
Remuneration to Directors	-	1,213,307
Interest income earned on the loan to associates	2,424,909	2,335,725
Interest income earned on loan to director	695,167	1,654,539

Balances:

	Un-audited September 30, 2026	Audited June 30, 2026
	----- Rupees -----	
Payable to directors in their shares trading accounts	-	1,234,950
Receivable from directors in their shares trading accounts	120,102,945	64,590
Receivable from associates in their shares trading accounts	364,892,403	255,993
Payable to associates in their shares trading accounts	113,031	4,825,840
Loan receivable from director	21,042,581	20,347,414
Receivables from associates	91,108,927	88,684,018
Receivables from subsidiary	5,190,822	3,824,848

21 GENERAL

Figures have been reclassified wherever deemed necessary. Figures have been rounded off to the nearest rupee.

22 DATE OF AUTHORIZATION OF ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on 27 October 2026 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer

PATTERN OF SHAREHOLDING

As on September 30, 2026

[Sub-Regulation 2(e) of Regulation 34 under chapter IV
of Securities Brokers (Licensing and Operation)
Regulations, 2016]

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTERESTS IN THE COMPANY			
Names	Number of Shareholders	Number of Shares Held	% of Shareholding

Erum Bilwani	1	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
AB Holdings Limited	1	102,079,820	7.93

CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5%			
Names	Holding Balance as at June 30 2026	Holding Balance as at September 30, 2026	Changes

Erum Bilwani	554,550,410	554,550,410	-
Muhammad Uraib Azneem Bilwani	532,803,250	532,803,250	-
AB Holdings Limited	102,079,820	102,079,820	-



INTERMARKET

SECURITIES LTD

5th Floor, Bahria Complex-IV, Ext. Block,
Choudhry Khalique-uz-Zaman Road,
Gizri, Karachi, Pakistan.

QUARTERLY REPORT 2026